Daily Market View

Investment Strategy ♦ November 20, 2026

Anthropic pops, the AI trade drops; PCE sets the tone for Thanksgiving week

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Macro headlines

Thursday delivered the listing the AI trade had been waiting for, and then a reminder that one stellar debut cannot carry a whole market. In energy, Brent swung through the session before finishing little changed near USD92/bbl, as concern over a renewed regional escalation was weighed against ample supply. On trade, the APEC summit in Shenzhen concluded with a pledge by Presidents Trump, Xi and Putin to boost global energy supply and a joint statement on reforming international institutions, but without a concrete agreement on chip restrictions. Turning to macroeconomic data, US initial jobless claims rose to 203,000 last week, above the 197,500 expected, while continuing claims climbed to 1.76mn from 1.70mn. Regional factory surveys diverged, with the Philadelphia Fed's manufacturing index falling to 6.3 in November from 20.9, well short of the 20.1 expected, as prices paid and received accelerated, while the Kansas City Fed's index rose to 18 from 11, ahead of the 10.5 forecast; the Conference Board's leading index fell 0.3% against expectations of no change. Overnight, Japan's national CPI rose 2.3% y/y in October, below the 2.45% expected but up from 2.1%, keeping a December BOJ rate increase in view. On monetary policy, Chicago Fed President Goolsbee said he will consider all options at the December meeting, while in Europe, ECB policymaker Kocher said further rate increases may be needed if inflation does not improve, and warned that financial stability risks have increased, citing the scale and speed of the AI build out. In corporate news, Anthropic began trading on the Nasdaq, opening at USD111.50 a share, 34% above its USD83 IPO price, before paring its gains to close 17% higher. Across the wider AI landscape, Apple said it is developing its own AI agent, AMD denied any wrongdoing after a short seller disclosed a position and raised questions over its business in China, and Alibaba warned that new US chip curbs may curtail its cloud growth. The session showed that the market can celebrate the world's biggest IPO and still question whether the returns on AI will justify the sums being spent to build it.

Market performances

Wall Street reversed sharply on Thursday, as an early rally around Anthropic's debut gave way to renewed concerns over AI valuations and infrastructure spending. The Dow fell 2.2% and the S&P 500 2.0%, extending its longest losing streak since April 2024, while the Nasdaq lost 2.2% to its lowest close since April after gaining as much as 2% earlier in the session; the VIX jumped 15.8% to 28.44. Every sector finished lower, led by consumer discretionary, down 3.0%, and communication services, down 2.9%, while energy and utilities held up best with losses of 0.7% and 1.2%. Nvidia and Meta each fell 3.3% and Alphabet 2.9%, while AMD dropped more than 7%. Treasuries found buyers as investors moved towards safer assets, with the 10-year yield c2bps lower at 5.05% and the 2-year c4bps lower at 4.76%. The dollar index held near its highest level since April 2025, while gold lost 2.7% to USD3,626/oz and silver 4.7%. Europe gave up early gains to close at a four week low, with the STOXX 600 down 0.9%, the DAX 1.1% and the FTSE 100 0.9%; food and beverage and healthcare were among the weakest sectors, while semiconductors held up better, with ASML up 2.2%. In Asia, the Nikkei rose 0.7% and the Sensex 1.2%, while the Hang Seng fell 2.0%; MSCI's emerging markets index lost 1.3% and developed markets 1.7%. GCC markets were mostly lower, with Kuwait down 0.7%, Oman 0.5%, Tadawul 0.4%, the DFM 0.2% and Qatar 0.2%, while Bahrain rose 0.3% and the ADX finished flat. Markets enter Friday with the AI trade under scrutiny, Treasuries acting as the haven and crude anchored by supply risk.

What's Next

Today the focus turns to US households, with the University of Michigan's preliminary November sentiment index expected at 51.55 from 51.0 and its one year inflation expectations gauge seen at 4.2% from 4.3%. In Europe, UK retail sales for October are expected to be flat m/m after a 0.4% decline. Germany's producer prices are seen rising 7.3% y/y from 6.7%. Next week is shortened by the US Thanksgiving holiday on Thursday, which pulls the key US releases into Wednesday. Monday's flash PMIs open the week, with US manufacturing expected at 54.5 from 54.9 and services at 55.7 from 56.1, followed on Tuesday by Conference Board consumer confidence, seen at 92.1 from 91.7. Wednesday is the centrepiece. Core PCE inflation, the Fed's preferred gauge, is expected to rise to 3.2% y/y from 3.1%, with headline PCE seen at 3.8% from 3.6%, and an upside surprise would strengthen the case for a December increase. Revised GDP growth is seen at 3.5% annualised from 3.4%, alongside durable goods orders, jobless claims and the Fed's Beige Book, while Japan closes the week with Tokyo CPI, expected at 3.1% y/y from 2.8%. Asia is in risk off mode this morning, with Japan's Topix down 2.9%, Korea's and Taiwan's benchmarks down at least 4% and the Hang Seng 1.6%, while Anthropic slipped 4.7% in after hours trading to USD92.60, below its lowest level on debut. Markets head into the weekend with AI valuations back under the microscope and Wednesday's inflation data as the next test for a hawkish Fed.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.90	0.00	2.00	28.00
UAE Eibor 3m	4.42	12.59	21.43	51.12
UAE Eibor 12m	4.72	-1.91	-26.03	50.21
US 3m Bills	4.24	-0.87	8.55	45.77
US 10yr Treasury	5.05	-2.22	-2.67	39.95
German 10yr Bund	3.40	3.60	-2.40	14.00
UK 10yr Gilt	5.31	2.60	-6.00	26.90
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	490	0.02	-0.41	-2.39
Global Treasuries	203	0.02	-0.45	-2.19
Global Corporate	295	0.03	-0.55	-2.92
EM USD Sovereign	451	-0.24	-0.71	-3.09
EM LCY Sovereign	169	-0.11	-0.47	0.06
Global High Yield	1,867	-0.12	-0.82	-3.89
Currencies				
Dollar Index	103.90	0.03	2.02	5.12
EUR USD	1.0967	-0.07	-2.42	-6.08
GBP USD	1.3088	-0.46	-1.79	-3.81
USD JPY	159.69	0.21	1.06	0.96
Equities				
S&P 500	7,176	-2.02	-6.31	-6.90
Dow Jones	49,097	-2.19	-5.59	-8.17
NASDAQ	23,879	-2.25	-8.65	-9.31
STOXX 600	638	-0.88	-0.98	-1.96
DAX	25,464	-1.06	-0.62	-2.41
Nikkei 225	59,444	0.71	-9.00	-9.00
FTSE 100	10,829	-0.93	-3.94	-2.71
SENSEX	83,022	1.21	11.10	7.95
Hang Seng	22,842	-1.95	-5.56	-10.41
MSCI World	4,614	-1.70	-5.99	-7.27
MSCI EM	1,465	-1.27	-9.57	-12.16
Regional Equities				
ADX	9,797	0.00	-0.11	-2.09
DFM	6,222	-0.22	6.04	6.51
Tadawul*	10,159	-0.40	4.07	-6.61
DSM*	10,063	-0.15	13.67	2.43
MSM30*	7,260	-0.47	-1.33	-4.85
BHSE*	1,824	0.26	-1.20	-5.52
KWSE*	8,499	-0.70	0.08	-5.16
Commodities				
BBG Commodity Index	128.44	-0.25	-11.07	-7.21
Brent USD/bbl	91.98	0.03	-16.28	0.39
WTI USD/bbl	83.21	-0.06	-17.95	-3.05
Gold USD/t oz	3,625.5	-2.68	-12.97	-19.71

Silver USD/t oz	42.9	-4.71	-24.64	-35.88
Platinum USD/t oz	1,350.4	-1.75	-17.41	-25.82
Aluminum	3,006.9	3.26	0.03	-6.84
Copper USD/MT	12,570.0	-1.41	-13.87	-11.35
Digital Assets				
Bitcoin	61,490.8	-1.25	-24.67	-10.94
Ether	1,740.5	-1.25	-27.86	-21.53
Solana	72.2	-0.94	-30.56	-13.80
XRP	1.0	-1.31	-26.88	-13.29
Volatility				
VIX	28.44	15.80	42.27	91.00
MOVE	96.04	-2.15	-5.00	34.77

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 20, 2026. Performance in local currency terms.

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